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BACK IN THE SPOTLIGHT. Mats Qviberg is a legendary billionaire, one of Sweden's richest men and protagonist in a banking scandal and court series that will soon reach its climax

With the help of a secret Norwegian agent, financial prince Mats Qviberg has turned the Nordic region's biggest banking scandal on its head. Billions are at stake. The state is sued. This is the story of "Operation Primrose".

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The color yellow has a contradictory symbolism. Yellow is a symbol of wealth and happiness, but also illness and betrayal. Yellow is the color of wisdom, and yellow walls inspire solving problems.

The office walls of the Swedish financial tycoon Mats Qviberg are bright yellow, and when we call on the sixth floor, he answers the phone himself. He will not take us by the hand, and instead extends his right elbow.

- I get sick so damn quickly at this time of year, he says.

We also extend the elbow. Pushing it gently against his.

- I can't get infected. This is how it is. Sit down.

- Thanks. Where is your agent?

- The Norwegian? He will come soon.

We sit on a sofa in the reception, properly dressed for the gala later this evening, and while the 61-year-old disappears between some yellow pillars and into the premises, the first page of the notebook is filled with these words:

"Q salutes with his elbow."

Then a blank page. And then notes about a bank that went to hell, a property baron in Switzerland, a corruption hunter, lawsuits for six billion, Mossad agents, a former foreign minister, a mysterious Norwegian, and then a few pages about Carola's new boyfriend, Björn Borg's tennis racket, celebrity gala, something about the new tiger tattoo on the chest of Sweden's most famous author and thus this man who is called the Lill-Babs of the business world, and who in 2014 has risen from the ruins and is now attacking the Swedish establishment.

This is the report on Q.

Recorded in December 2014.

THE YOUNG Q

While the other students at the Stockholm School of Economics in the 1970s dreamed of working in the Ministry of Foreign Affairs or large industrial companies such as Volvo and Electrolux, Mats Qviberg chose to go his own way. At a time when newspapers' IPOs were sandwiched between cinema and obituaries, he was the only one of his generation to apply for jobs in the financial sector, where 40 years ago there was little money and prestige.

The stock market was practically dead. Stock trading was almost non-existent. Swedish industry and finance were controlled by a few companies and even fewer, powerful families. At the age of 22, Qviberg started working at Skandinaviska Enskilda Banken (SEB), which was controlled by the Wallenberg family, the most powerful of them all. He learned how power works, and could study the family dynasty's movements in the market from the inside. He must have had social talents beyond the ordinary, and was not afraid to bring new ideas to the table. As a bridge player, he was trained in forecasting his opponents' next move, and before he turned 30 he knew those who mattered in Swedish business life.

Qviberg's understanding of the power game led to him making several enemies early in his career, including the media mogul Jan Stenbeck. After eight years at Wallenberg's SEB, he joined the brokerage firm Carnegie, where he became Sweden's best-known stockbroker. When PK-Banken bought Carnegie in 1988, the bank paid a premium of NOK one billion for Qviberg to continue with the company. He did that for a year. Then he met the investor Sven Hagstrømer. Together they bought the company Investment AB Øresund, and developed it into one of Sweden's most profitable. Qviberg was the seductive front figure. He was so often in the newspapers that he was called the Little Babs of business. Hagstrømer stood in the shadows.

They bought up industrial conglomerates and broke them up into smaller and more profitable units, often after protests from the trade unions. Their operations often led to them being called pirates, butchers and "styckmästare". They were billionaires when they started their own bank, which they named after their own initials: HQ Bank.

EARLY CROOKED

Before Mats Qviberg became a multibillionaire and got his own bank, he had to develop a certain *street smartness*, which even the Wallenberg family was not completely familiar with.

- I don't come from a rich family. My maternal grandfather was quite rich, but lost all the money. I grew up in a liberal, bourgeois Stockholm home where there were more books than money.

- When did you start to become so preoccupied with money yourself?

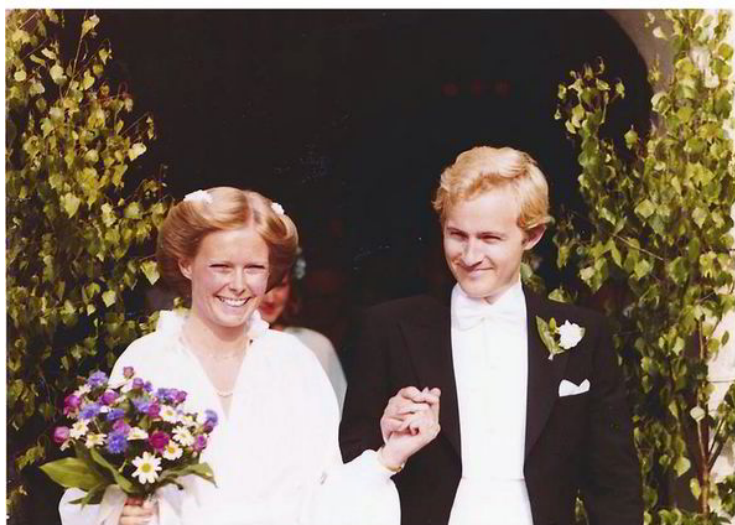
- When I was 12. At 14, I decided to study economics.

When, after his studies, he joined the Wallenberg bank SEB, it was with his girlfriend, whom he had met at business school. They lived in separate one-room flats in the city, but wanted to move in together. They found a three-bedroom for NOK 90,000, which was far too expensive, but it was the one they wanted. The bank only allowed them to borrow 75 percent of the purchase price, and the young couple had no equity. Mats Qviberg had a monthly salary of NOK 3,600, which was nothing to knock on the table with. But he worked at the bank himself, and with bold oratory skills was able to convince the right person in the bank that the apartment was worth NOK 120,000, so that he was granted a loan of NOK 90,000.

- But I had to have a guarantor. My father was completely uninterested in money, so Eva's father volunteered, but on one condition.

- What was that?

- That we got married.



1. THE YOUNG Q. At the age of 14, Mats Qviberg decided to start business school.
2. THE HAPPY Q. At business school he met Eva, to whom he is still married. Photo: Private

40 years later, Mats and Eva Qviberg are still married. In a sense, the world has changed little. They moved to a reasonable house in Lidingö, where they have lived for 30 years and raised three children. They still go to the theater, always eat at the same places and prefer to invite guests home.

There are still some who believe that Mats Qviberg is too sly with the banks. The collapse of HQ Bank in 2010 is one of the most spectacular in Swedish history. Qviberg has been investigated for financial fraud, and before Christmas the public prosecutor in Sweden will probably decide whether he should be prosecuted. If he is, and if he is convicted, he risks six years in prison. For four years, Mats Qviberg has been the big villain in Swedish public opinion.

- But then this Norwegian called, he says.

- He is on his way here now.

ENEMIES EVERYWHERE

HQ Bank had 250 employees, but some more important than others. One of the most important in 2010 was Fredrik Crafoord, the then 41-year-old trading manager. An uneducated mathematical genius, Crafoord is said to look like he was born in a Porsche Cayenne. His slicked-back hair and thread-thin glasses became known to the Swedes when the news came that his department had caused HQ Bank a loss of NOK 1.2 billion on speculative derivatives trading, and that large losses were hidden in the accounts. This was the reason why HQ Bank later lost its license and became the subject of a police investigation.

Crafoord had been one of Mats Qviberg's confidants for 15 years, but soon chose to go behind his old boss's back. Throughout the investigation, Crafoord has pointed to Qviberg, who in 2010 was chairman of the board of the parent company HQ, and said that it was he who was responsible for the scandal. Crafoord himself has been a crown witness in the investigation, which is run by the Swedish ecocrime authority, Økokrim.

At the same time that the authorities have been investigating Qviberg and five others from HQ Bank, some of the new owners in the bank's parent company have gone to multibillion-dollar lawsuits against Qviberg in particular. This civil lawsuit is fronted by chairman

and lawyer Christer Sandberg, and behind him again is the Swedish exile billionaire Sten Mörtstedt. He is a 74-year-old property speculator who moved to Great Britain in 1977, and from there has built up one of Sweden's largest property companies. Today he lives in St. Moritz in the Swiss Alps.



1. THE RICH Q. In 1990, Mats Qviberg (right) began his long-standing collaboration with financier Sven Hagströmer. Today they are no longer friends. Photo: Roger Schederin
2. THE SCANDALIZED Q. In 2010, the HQ scandal broke. Mats Qviberg was immediately singled out as the culprit in the billion-dollar collapse - and went to cover for the media that had cultivated him for 30 years. Photo: Fredrik Sandberg / Scanpix

In Sweden, the property baron and his advisers have transformed the old parent company HQ into a pure litigation company with one purpose: To sue Mats Qviberg, his company Investment AB Øresund, the old board of HQ Bank and the audit company KPMG, which handled the bank's accounts before the collapse.

Confused? It's more complicated than that.

The original claims against Qviberg and co. was NOK 3.476 billion plus interest, but should now have reached NOK 5.7 billion, according to Qviberg. HQ is still listed on the stock exchange, and it is possible to buy into the lawsuit.

- For my own part, I own 6.5 per cent of the shares. I have invested large amounts in these shares, and am prepared to invest further in upcoming new issues so that HQ can continue to run the civil law processes, says Christer Sandberg.

Another who has bought himself up, and who wants to make a lot of money from breaking Mats Qviberg, is Fredrik Crafoord, who has not answered DN's inquiry. A document stamped by the Stockholm District Court on 20 May 2013 shows that Crafoord and HQ entered into a secret settlement agreement in 2011. They now have common interests in the matter.

The criminal investigation into Qviberg is closely linked to the civil action. If Qviberg is prosecuted and convicted, the chances of winning the billion-dollar lawsuit increase. In recent months, documents and audio tapes have emerged which suggest that there has been close cooperation between the Ekobrottsmyndigheten and the plaintiffs with Mörtstedt, Sandberg and Crafoord at the forefront. In the yellow office premises of Mats Qviberg, they have archived several hundred folders with documents on this topic.

QS AGENT

Until autumn 2013, everything looked hopeless for Mats Qviberg. True, he's still a multi-billionaire and he's still making investments through his investment firm, but he's completely withdrawn from the public eye. There was a book about him in 2011, "Den stora

bankhärvan", written by a journalist in Svenska Dagbladet, who also places the blame for Sweden's biggest financial scandal on Mats Qviberg. She had good sources in the community who have sued him. Court documents in Stockholm show that the same community bought up parts of the edition and distributed the books to several hundred judges, lawyers and courts in Sweden.



SNUPOERATION. In autumn 2013, Mats Qviberg received a phone call from the controversial Norwegian financier Christen Ager-Hanssen (right). He launched "Operation Primrose" together with an apparatus consisting of, among other things, secret agents in London. One year later, the HQ scandal is about to be turned on its head. Left: Assistant Tim Floderus

- HQ bought a number of books. We sent them out as background information, admits Christer Sandberg, who says that he personally also bought 75 books, which he gave away.

- No mass mailing has taken place. Have you read the book? It is informative and contains some interesting details about what can happen in a small Swedish bank run by a couple of entrepreneurs who, in my opinion, should never have been given approval to run such a business, he says.

This opinion was common for a long time. HQ had a colossal lead until a year ago.

- Then I got a phone call, says Mats Qviberg.

- From him there.

On the other side of the table sits a Norwegian financier, who has just arrived. He has keys to the office and access to everything needed. He has long tried to operate with discretion, but it is no longer useful. Christen Ager-Hanssen has become Mats Qviberg's squire and most important adviser.

- It started with me reading the book from the journalist in Svenska Dagbladet. It took me a minute to see the obvious.

- What was that?

- That the book was a commissioned work. That someone had started a plot against Mats Qviberg. I had to call him.

Facts:



The chairman

Lawyer Christer Sandberg is leading the lawsuit against Mats Qviberg.



The store owner

Property tycoon Sten Mörtstedt can earn billions by winning against Qviberg in court.



The ex-boss

Fredrik Crafoord was head of the department that caused the collapse in HQ.



Changed jobs

Eco-crime investigator Berndt Berger was offered a job by the people who have sued Mats Qviberg.

AGER-HANSSSEN

Ager-Hanssen is no unknown name in Norwegian business. Christen Ager-Hanssen's father was a nuclear physicist and one of the pioneers in Statoil, where he was CEO for a period in the 1980s. He himself chose a completely different career: He moved to Sweden, worked for the media mogul Jan Stenbeck and in the 1990s established the internet company Cognition, which was valued at one billion pounds by the major bank HSBC when it was to be listed on the stock exchange in London in 2000. That year, Christen Ager-Hanssen one of Norway's richest men on paper. Then things went wrong and he got a fringe reputation.

He was pushed to the brink of personal bankruptcy by former debt collection baron Haakon Korsgaard, and launched his own secret investigation into him. After many years and several rounds in court, Ager-Hanssen won on all counts, and the Supreme Court sentenced Korsgaard to 3.5 years in prison in 2011. In the same year, Ager-Hanssen was charged with financial fraud following the bankruptcy of the airline FlyMe, of which he was a major owner. He threw away all his lawyers and for three months was his own lawyer in court, despite the fact that he is not a lawyer. He won on all counts in the Gothenburg district court in 2011, and the verdict was not appealed. Instead, the case was turned on its head. In July this year, Ager-Hanssen sued the prosecutor in the case for bringing charges against someone with better knowledge. The Swedish Attorney General has now forwarded the case to the State Attorney in Malmö.

- We have switched roles. Now it is I who will cross-examine the old prosecutor, says Ager-Hanssen.

In parallel with the fact that in 2011 he defended himself in his own criminal case, he commuted between Gothenburg and London, where he was an adviser to Vincent Tchenguiz. The flamboyant, Iranian-British multi-billionaire was then investigated by the British eco-crime unit Serious Fraud Office for multibillion-dollar fraud in connection with the bankruptcy of the Icelandic bank Kaupthing. Ager-Hanssen fired several of Tchenguiz's lawyers and became part of the process himself. It ended with the police dropping the case in 2012 and then admitting to having committed an offense in order to obtain evidence against Tchenguiz. They had received false information from a third party, the audit firm Grant Thornton, who had a financial interest in attacking him.

On 25 July 2014, the head of the Serious Fraud Office issued a press release to the UK media publicly apologizing to Vincent Tchenguiz. At the same time, Tchenguiz, with assistance from Ager-Hanssen and his staff, has now taken legal action against Grant Thornton and Kaupthing and their lawyers. The demand for 2.2 billion pounds, almost NOK 25 billion, was sent to London's Commercial Court two weeks ago.

TEAM AGER

Ager-Hanssen lives in London and manages his operations from there through the company Greenwich and associated companies, but now spends some time in Stockholm. The first thing he did when he was hired by Mats Qviberg was to throw away all his expensive business lawyers. Instead, he put together an entirely new ensemble. One of them is the 72-year-old lawyer and social democrat Laila Freivalds, who has been Minister of Justice and Minister of Foreign Affairs in Sweden for a total of 12 years. It was she who in her time established the Ekobrottsmyndigheten, which is now investigating Mats Qviberg. Another is the independent lawyer Ulf Stigare, and a third is a young man named Tim Floderus, who was taken in from the street by Mats Qviberg as a 14-year-old and who is now studying at the business school.



SCENE CHANGE. Since the 1980s, Mats Qviberg has lived in the same house on Lidingö outside Stockholm. Here he changes before tonight's charity gala in Stockholm, where he is the guest of honor and will make a rare public appearance

- But we do most of the work from London, where we have our international intelligence team, he says.
- I'm not a lawyer, and I can't stand lawyers who are just looking to make a career. They are sick of it! They charge high fees, but are mostly concerned with profiling themselves, without really feeling any loyalty or obligation to their clients. We do it in a different way: We get fully involved, do the work ourselves and bring in expertise when we have to. Instead of a court of expensive business lawyers, we have brought in a few dedicated lawyers we trust and have engaged several professors of economics and law in our apparatus. In addition, we do what I like to call *social engineering*, says Ager-Hanssen.
- Social engineering?
- It is becoming more and more important in international finance, he says.

MOSSAD

He goes out and returns with three large folders from the office next door.

- In conflicts at this level, it is important to acquire a knowledge advantage. The most effective thing is to get people to talk voluntarily, and it is therefore about getting into a position to talk to people who normally don't talk. We can achieve this in many ways. You could well call it infiltrating the other party. This is where our intelligence people come in.
- Who are these intelligence people?
- I can't say that, but there are about 50 of us. We engage in traditional operations such as strategic, financial and legal advice, but take it further to more complex and complex levels. In the firm there are computer geeks, financial geeks and former intelligence officers from the CIA, MI6 and Mossad. Most of us are from the Mossad. The Israeli agents are the best at *social engineering*.
- But what do they do in Stockholm?



LIGHT IN THE DARK. From the desk in the living room of the house on Lidingö, Mats Qviberg has for several decades managed one of Sweden's largest financial empires

- I can safely say that it is easier to run *social engineering* and this type of *business intelligence* in London, where there is a large, international environment. In Stockholm, I have therefore done much of the work myself.

In Sweden, too, they have started using the words "the controversial financier" before the name Christen Ager-Hanssen, and he lives as incognito as possible in Stockholm. He no longer visits Norway as often.

- There I was presented as a clown. I can't do much about that, and have more important things to do than worry about that, he says.

TURNOVER OPERATION IN STOCKHOLM

In less than a year, he and his colleagues are about to turn the HQ scandal on its head. From being an enemy of the people for four years, Mats Qviberg has in recent months gained ground on several points. The prosecution has slowly but surely dropped large parts of the case against him. Actually, he was supposed to be indicted before the summer, but no indictment has come yet. Instead, Qviberg himself has sued the Swedish state for breach of Swedish law. In November, they sent a thousand-page long lawsuit to the Stockholm district court, where they attack the Ekobrottsmyndigheten for not having acted objectively, spent too long and driven targeted leaks from the investigation.

From the yellow-painted offices in Norrlandsgatan, Q and his Norwegian agent are now preparing the next phase of what they call "Operation Primrose".

- I am not an agent, clarifies Christen Ager-Hanssen.

- I am a general.

All the cases he gets involved in have military names. "Operation Primrose" is named after the British operation against a German submarine during the Second World War.

- I have been in the war against powerful people for many years, and never lost. I know what it means to operate at this level. The more complex a case is, the better. And Mats has a complex case, says Ager-Hanssen and curses himself that he has neither a tie nor a bow tie.

- Can we drive by the hotel? he asks.

- I have to change. Can't go to a gala looking like this.

A VILLA IN LIDINGÖ

We take the lift down to the basement in Norrlandsgatan. Mats Qviberg is chairman and principal owner of Bilja, a company that owns 130 car dealerships in the Nordics. He himself still drives his old Volvo V40. On the way to the villa in Lidingö, he sums up his relationship with the Swedish media.

- For 30 years they built me up. Then they spent four years tearing me down. Now I'm getting up, he says.
- I decided not to give interviews anymore, but make a rare exception now. Do you know why I can't stand interviews?
- No.
- Business people are so *fucking boring*. They never say anything. Now that I'm going to give an interview, I'm going to give an interview, he says and turns around in the car.
- Have you heard the one about the bimbo who went to Madison in New York and suddenly got a craving for food?
- No.
- She went into the first place she found and said loudly: *One hamburger, some chips and a coke, please*. The lady behind the counter looked at her and whispered: *Sorry, madam, but this is a library*.

Then he imitates the bimbo and whispers:

- *Sorry. One hamburger, some chips and a coke, please*.

The villa in Lidingö is actually a fairly ordinary house. He has not forced himself on any shoreline or stirred up neighbors by demolishing to build a palace, as so many *nouveaux riches* in Norway do.

It is generally difficult to find a Norwegian counterpart to Mats Qviberg, so here is an attempt to construct something. If it is possible to imagine putting investors Øystein Stray Spetalen and Kjell Inge Røkke in a food processor and mixing them together with theater tickets, violin concerts, contemporary art and classical literature, some of the work is done. Then be sure to peel away everything that smacks of gutter university and dental bourgeoisie, and replace it with nonchalant aristocracy, confident profanity and a fistful of discreet philanthropy, and it starts to look like Q.

OPERATION Primrose

- We have two and a half million pages of documents, says Ager-Hanssen.

The official investigative material is large, but still only a fraction of the actually available background material. In Sweden there is something called "slasken" and something called "superslasken". This is all redundant material, what the police have not included in their official material. You can ask to see the contents of the "slush", and it is usually good to get it. The content of the "superslasken" is what is referred to among Swedish lawyers as "the deep dark", and is collected material that either no one has dug into or that the prosecution wants to hide for various reasons. There may be a lot of interesting material here for those who care to look.

- We have gone through everything. And that is why we can now state that the investigation has been biased. We have also gone through everything that exists of e-mails and phone calls, had it transcribed and in that way revealed that, among other things, there have been close ties between the people who are suing Qviberg and the police who are trying to get him prosecuted, he says.
- HQ assumes that charges will be brought against Qviberg in the near future, says HQ's chairman and lawyer Christer Sandberg, who in recent months has developed a complicated relationship with Christen Ager-Hanssen.

HIDDEN SOUND TAPE

In the first phase of his operations, Ager-Hanssen ran a double game - or "social engineering", as he calls it.

- My mission was to pretend that I was going to bring about a settlement between Mats Qviberg and the other party. I met Christer Sandberg, many times, and got on well with him. We talked about everything related to the case, and I perceived that he was open and honest.

What Ager-Hanssen didn't say was that he always had a hidden microphone with him, both at lunches, dinners and business meetings.

- I recorded everything he said. Among other things, he admitted that they had tried to buy Berndt Berger, who had led the investigation. We have tapes where they admit that Berndt Berger was offered a job by Sandberg.

Christer Sandberg confirms this.

- In mid-August 2012, I contacted Berger, who was then no longer working on the case, and asked to meet him to discuss an appointment as an investigator for HQ in our civil lawsuit. The reason was that HQ's investigations entered an intense phase, and Berger was well versed in the matter, says Sandberg.

He claims that he never fell into any trap, but that on the contrary it was he who tricked Ager-Hanssen in their many meetings.

- We assumed that Ager-Hanssen, like how he has acted before, recorded all conversations with me. We had therefore decided that I would give disinformation to a certain extent during the conversations. The purpose of spreading disinformation was that it would subsequently be easy for Qviberg's lawyers to check that Ager-Hanssen gave them false information from the meetings. Among other things, I said that it was Berger's wife who advised Berger to turn down the job, but Berger has never been married, and they could easily find that out. Unfortunately, none of the 18 lawyers involved were interested in it, says Sandberg.

Ager-Hanssen laughs at Sandberg's explanations. He believes that the audio tape recordings prove the other party's misconduct, and that the unconventional methods have been important to the case.

- It is the only way to get such information out. Had I not done it this way, we would never have found out that they were trying to buy the investigator, he says.

Berndt Berger has not responded to DN's inquiries, but admitted this summer to Swedish media that he had been offered a job as an investigator for HQ. Now Berger has another job. He is responsible for prosecution in the Swedish National Anti-Corruption Unit, and is central to the investigation into TeliaSonera and Vimpelcom's bribes in Uzbekistan.

TWITTER

While the Ekobrottsmyndigheten has in recent months dropped large parts of the case against Mats Qviberg, Qviberg and his staff have launched new counterattacks. Swedish media now regularly report how the case against him is turning, that it is now "in favor of Qviberg", which a newspaper published all over the front page in September. Then the public prosecutor's office announced that he was no longer suspected of breaching the Bookkeeping Act.

In autumn, his staff created a Twitter account in the name of Mats Qviberg, which quickly became one of Sweden's most popular. There they post daily news from their own investigation. Around the same time, a figure appeared on social media with the name Mr. Scoop, who was a strong critic of Mats Qviberg. He was equipped with a Twitter account and his own website, where he accepted tips to break the finance prince.

Several of Qviberg's opponents bet on. They retweeted Mr. Scoop and sent him confidential information to the tip page.

In November, Mats Qviberg revealed that he was Mr. Scoop.

MANIPULATOR?

Christen Ager-Hanssen is now working on preparing the next phase of "Operation Primrose". It is possible they are cowering in HQ.

- I had never met Ager-Hanssen before September 2013, says Christer Sandberg.

- What do you think of his business methods?

- As far as I know, Ager-Hanssen has no business methods. He does not run any business. He deals in manipulation, he says.

- Sandberg wants to personally earn NOK 700 million from winning the lawsuit, and has used all means to enrich himself. We revealed that he tried to buy the investigator, and was thus able to stop the indictment against Mats Qviberg before the summer. I am convinced that there will never be any indictment. The foundation is gone. An indictment would be suicide for the Ekobrottsmyndigheten. Mats Qviberg is innocent, says Christen Ager-Hanssen.

CAROLA AND Q

- Do you smoke? asks Mats Qviberg outside the Sheraton hotel in Stockholm.

We are on our way to the celebrity gala. He is the guest of honor at the charity gala of the ZB Foundation, which is run by pop artist Måns Zelmerlöv and former tennis player Jonas Björkman, three-time winner of the Wimbledon doubles final.



1. DRIVE TO THE SHERATON. Mats Qviberg arrives at the charity gala in a pre-booked taxi.
2. MORE PICTURES? The photographers flocked around Qviberg when he arrived

- You shorten your life by ten years. It's completely idiotic. I used to smoke like crazy, but I quit, he says and goes inside. On the stairs up to the gala hall, he is attacked by a dozen photographers. Mats Qviberg has made himself unavailable for several years, and now they get a rare opportunity to catch him. He poses in front of advertising posters and together with all sorts of photo models and tennis stars. He salutes with his elbow to the right and left.

Suddenly the singing star Carola arrives and pounces on him. Mats Qviberg does not look bothered on the runner, but on the contrary seems a little fired up. A year ago he was broke, but it doesn't help in the long run, he says on his way into the hall where there will soon be a three-course dinner and an auction of art and tennis rackets.

We are supposed to sit at table number two, but it is full there, and the newspaper's correspondents are not registered as guests, as the billionaires around us are. When we arrive at the table, there is a refined couple standing and holding on to their respective chairs. Qviberg stands discreetly next to them, points inwards and they leave their seats.



1. CONVERSATIONS. Author Bjørn Ranelid (with a newly tattooed tiger on his chest), billionaire Dan Olofsson and singing star Carola Häggkvist lined up to talk to Qviberg.

- That's right, gentlemen. Now there is room, he says.

Carola sits on the table next to us. She came here with a man, who, according to the gossip press, is her new man in life. She smiles and laughs.

RANELID'S TIGER

After the meal there is an auction. Mats Qviberg's Norwegian agent believes that they need a new image in the office, and now the artist Regina Lund is talking about one of two paintings she has donated.

- 30,000 shouts Ager-Hanssen, and Qviberg turns towards him in a resigned gesture.

- We shouldn't have those pictures there, says Qviberg.

- But we need a new image.

At the back of the hall there is a man shouting 35,000.

- If you say 40 now, you're finished with me. This is completely crazy, says Qviberg and goes out into the foyer.



TAKEOVER AND SUPREME POWER. Mats Qviberg (left) and Christen Ager-Hanssen have sued the Swedish state for biased scrutiny and are fighting a group of other financiers who have sued Qviberg for billions after the HQ scandal. Ager-Hanssen gives up, but later in the evening he is awarded two tickets to the opening match of next year's Wimbledon. Price: NOK 70,000, which includes a glass of Pimms before the match.

The tennis racket Björn Borg won Wimbledon with in 1977 goes for over NOK 100,000, and after the auction Stockholm's well-groomed dignitaries join in with singing and rhythmic dancing, while Mats Qviberg is on his way to the bar for a passiar with a famous author.

- Björn Ranelid, says the author and holds out a hand.

Mats Qviberg raises his elbow. Björn Ranelid raises his elbow. He gently pushes it against Qviberg.

- 33 books in 31 years. Twice at Skavlan. Participated in Melodifestivalen. 1.8 million books. Made his debut as a 34-year-old. The August Prize in 1994.

The words come out of Björn Ranelid's mouth quickly when he explains to Ager-Hanssen how big and famous he is, but no matter what he says, it is the author's unbuttoned shirt that steals all the attention. On his tanned chest is a large tiger.

- Got it tattooed last week.

- Why have you buttoned your shirt so far down?

- I'm Björn Ranelid, says Björn Ranelid and empties the nearest wine glass he can find.

COUSIN

It is one o'clock when Mats Qviberg decides to go home. We never got clarity on his role at the gala, but several people have whispered during the evening that he gives money to charity, so perhaps that is why he has been the guest of honour. But there are other questions that are more important to get clarified before he takes the evening off.

- Why do you salute with your elbow?

- Because I'm going to Malmö tomorrow morning.

- Huh?

- I have a cousin. Many years ago he collided with a moose in traffic. He was paralyzed from the neck down. He can only move his head. We always visit him at this time of year. I'm so damn scared that he's going to get infected. That's why I have to stay healthy when I visit him, and am more than normal concerned about not getting infected myself.

Then he raises his elbow, says thank you for now and goes down the stairs.

Facts: The HQ scandal

- HQ Bank was founded by financiers Mats Qviberg and Sven Hagströmer in 2006, after they had run several investment companies together since 1990. The bank had 250 employees and its head office in Stockholm.
- In the spring of 2010, HQ Bank shut down its trading activities after heavy losses.
- On 28 August 2010, the Swedish Financial Supervisory Authority stripped HQ Bank of its licence, after, according to the authorities, the bank had violated the most central provisions of Swedish legislation, including a systematic overpricing of the securities in the trading department's portfolio.
- In September 2010, the Ekobrottsmyndigheten, Sweden's Økokrim, launched an investigation into suspected fraud and breaches of the Bookkeeping Act at HQ Bank.
- The main person in the investigation has always been Mats Qviberg, who was chairman of the board of HQ Bank AB in 2010.
- In parallel with the authorities' investigation, a civil case is ongoing. The new owners of the bank's parent company have sued Mats Qviberg, the rest of the bank's board at the time of the collapse, Investment AB Öresund and the audit firm that approved the old accounts for an amount which, including interest, should now be up to SEK 5.7 billion - and thus the largest financial litigation in the Nordics.
- The new main owner is called Sten Mörtstedt. He is one of Sweden's biggest property speculators, but since 1977 has lived in exile in Great Britain and Switzerland. He is running the process against Qviberg together with lawyer Christer Sandberg, who is also the new major owner of HQ.
- A key witness in the police investigation into Qviberg is Fredrik Crafoord, the former head of HQ Bank's trading department, where the losses occurred and the possible illegalities are said to have taken place. At the same time, Crafoord has close ties to the new owners, and can earn large sums if they win the civil lawsuit.
- The man who until 2012 led the Ecocrime Authority's investigation into Mats Qviberg was Berndt Berger. It became known in May 2014 that Berger had been offered a job by Christer Sandberg, after Qviberg's Norwegian partner, Christen Ager-Hanssen, had recorded secret conversations with Sandberg on tape. Berger is taken off the case.
- The new head of investigation in the HQ case, Martin Tidén, is now being accused of hiding large parts of the investigative material that exonerates Mats Qviberg.
- The original suspicion against Mats Qviberg has become less and less. The prosecution no longer believes that he has broken the Bookkeeping Act. Before the summer, he was supposed to be charged, but no charges were brought.
- On 4 November 2014, Mats Qviberg sued the state at the Eco-Crime Authority for breach or neglect in the exercise of his authority. In the lawsuit, his lawyers and advisers point out that the investigators Berger and Tidén have broken principles of objectivity, confidentiality and record keeping in accordance with Swedish law.
- On 18 December, it will probably be decided whether Mats Qviberg will be prosecuted at all.
- The parties have so far spent NOK 300 million on the dispute.

Facts: Sandberg answers

Lawyer and chairman of HQ, Christer Sandberg, has answered questions from DN as follows on behalf of himself and the company that is suing Mats Qviberg.

Why have you, Sten Mörtstedt and HQ filed a lawsuit against Mats Qviberg, Investment AB Öresund, former board members of HQ Bank and the audit firm KPMG?

HQ has brought a lawsuit against Mats Qviberg, Öresund, KPMG, etc. on the occasion that there are approximately 20,000 people who had very large amounts invested in HQ shares, over 3 billion at the time of the publication of the large trading losses, which later led to HQ Bank was put into liquidation at the request of the Finansinspektionen. HQ AB's stock market value was over 7 billion kroner a few years ago. It is about these 20,000 owners getting back the money they lost due to these people's grave mistakes.

The background to all this is as follows:

Sten Mörtstedt and other major shareholders made sure to take control of HQ and ensure that the general meeting in May 2011 decided to bring a lawsuit against those who were responsible for the extensive "cover-up" of the losses in HQ Bank that had been going on for a number of years. They also ensured that the shareholders' meeting appointed a board of directors in HQ that was prepared and competent to pursue the damages case in court. For Sten Mörtstedt as well as for the 20,000 people who invested in HQ, it is particularly important to be able to trust that the public information in a large listed company is correct and truthful and complies with current regulations and practice, as well as that both assets and liabilities in the balance sheet are taken to the right values.

This is fundamental for the stock market. Investors and the general public are referred to the public information that listed companies provide and in particular to their annual reports. It would be devastating for the Swedish stock market if manipulations as large as those in question in HQ were to be able to go unchallenged and without consequences for those who caused the damage to so many people in question in HQ.

Is it important to those of you who are behind the civil action that Mats Qviberg is prosecuted by the Ekobrottsmyndigheten?

For HQ, it is not of decisive importance that Qviberg is prosecuted or convicted in the criminal case. There are such different prerequisites for success that apply to civil and criminal cases when it comes to the requisites for crime and liability for damage, as well as the examination of evidence, etc.

Have you or others connected to HQ's management, ownership or advisory team been involved in attempts to bribe people in the Ekobrottsmyndigheten, as Mats Qviberg claims?

Of course not. The event you are referring to has been carefully evaluated by several lawyers without anyone seeing the slightest suspicion of bribery.

The background to this question is, of course, the information disseminated by Mats Qviberg, his counsel and Christen Ager-Hanssen regarding my contacts with the former prosecutor Berndt Berger after he left EBM for a position at the Corruption Unit within the prosecutor's office. The background was that Berger, who had then been responsible for the investigation since September 2010, left EBM in June 2012. Berger then had to hand over the investigation to another prosecutor at EBM.

Berger took up his new position in the middle of August 2012. During the time that Berger was responsible for investigations in the criminal investigation against, among others, Mats Qviberg for gross fraud, etc. I had contact with Berger on a few occasions, which of course is both normal and common since I am the representative of the injured party.

In mid-August 2012, I contacted Berger, who was then no longer working on the case, and asked to meet him for an unconditional discussion regarding a possible appointment as an investigator at HQ in the civil case. The background to this was that HQ's investigation efforts then entered an intensive phase and that Berger was well versed in the matter. It is also not unusual to change careers. It may be mentioned that at least one of the defense lawyers assigned to the case, lawyer Per Durling, is ex. State prosecutor at the Public Prosecutor's Office in Stockholm. I only had one meeting with Berger and he did not meet anyone else with us or our team of advisors.

I have not received an answer to the questions I sent to Sten Mörtstedt. However, many of the questions for you and him are about the same thing. Can this be considered a joint (joint) answer from the two of you?

There is no specific answer from Sten Mörtstedt.

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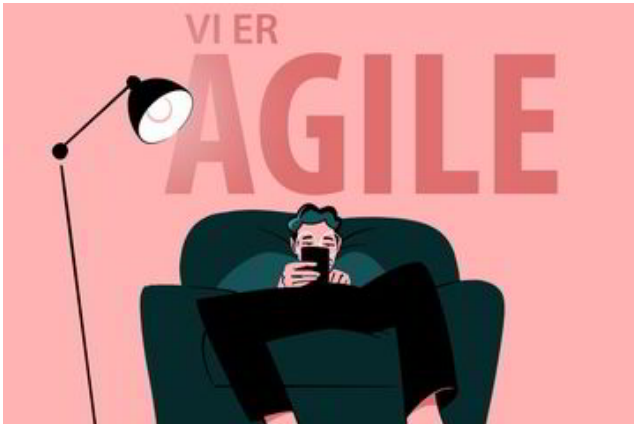
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